

# Builders Bulletin

## Homing in on Our Region's Housing Statistics

OCTOBER 2022

### MONTH'S SUPPLY OF HOUSING INVENTORY

AS OF AUGUST 2022



King County had **1.66 months' supply** of inventory  
(up from 0.62 a year ago)



Snohomish County had **1.73 months' supply** of inventory  
(up from 0.49 a year ago)

Many industry analysts consider a four-to-six-month level an indicator of a healthy market.

Source: Northwest Multiple Listing Service

### MEDIAN HOME PRICE

AUGUST 2022



The median price of single-family homes and condos was **\$815,000** in King County and **\$700,000** in Snohomish County.



For single-family homes only, the median price in King County rose 5.88%, from \$850,000 a year ago to **\$899,999**. The median price in Snohomish County rose 7.93%, from \$694,900 to **\$749,999**.

Source: Northwest Multiple Listing Service

### POPULATION

The Puget Sound region's population as of April 1, 2022 was **4,383,300**.

Over the past year, the region added 52,550 people, as follows:

- King County +30,650
- Kitsap County +3,200
- Pierce County +9,200
- Snohomish County +9,500

Source: Office of Financial Management



  
**52,550**

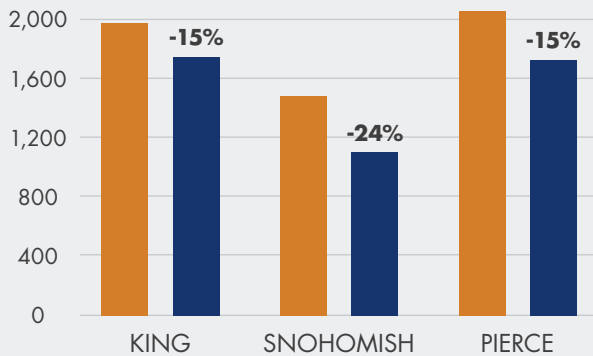
## BUILDING PERMITS

The following building permit data is for the Seattle Metro Area (including King, Snohomish, and Pierce counties).

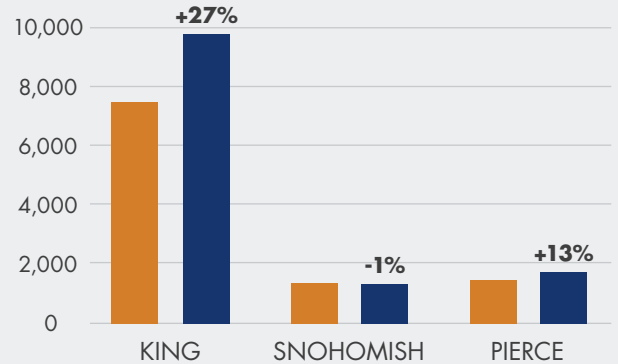
**4,616 Single-Family Permits** (YTD as of July 31, 2022)  
YTD % Change Compared to 2021: **-17%**

**12,661 Multifamily Permits** (YTD as of July 31, 2022)  
YTD % Change Compared to 2021: **+21%**

Single Family Permit Activity (YTD)



Multifamily Permit Activity (YTD)



2021 2022

Source: State of the Cities Data Systems (SOCDS) Building Permits Database via HUD. Data on permits collected in the Census Bureau's Building Permits Survey.

Note: The above permit numbers are YTD through July 31, 2022, compared to same period last year.

## JOBS



The Washington unemployment rate for July 2022 is **3.7%**; for Seattle/Bellevue/ Everett it is **2.6%**.

Construction employment in Washington **increased by 1,800** between July 2022 and August 2022. Total employment in construction is **238,200 statewide**.

Source: Puget Sound Regional Council, Employment Security Department: WA Employment Estimates (Seasonally Adjusted), August 2022 and Bureau of Labor Statistics.



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